

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018-4214
847 318-7575
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VIA FEDERAL EXPRESS



October 26, 1998

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W., Room 704
Washington, DC 20423-0001

RECORDATION NO. 21747 FILED
OCT 27 '98 4-08 PM

Re: Memorandum of Lease Agreement

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and two (2) copies of a Memorandum of Lease Agreement, dated September 28, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents. The names and addresses of the parties to the enclosed document are:

Lessor: ATEL Leasing Corporation
235 Pine Street, 6th Floor
San Francisco, California 94104

Lessee: IMC Salt Company
8300 College Blvd.
Overland, KS 66223


Manager: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return two (2) stamped originals of the enclosed document to the undersigned.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,


Susan Grokulska
Manager - Documents Administration

Enclosures

(IMCK001)

ASSIGN: IMCK001

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Memorandum of Lease

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 28th day of September, 1998, by and among ATEL Leasing Corporation, a California corporation, as Lessor ("Lessor") and owner of the railcars described in more particular on Exhibit A attached hereto (the "Railcars"), First Union Rail Corporation, a North Carolina corporation, as Manager, acting in its capacity as independent contractor ("Manager"), and IMC Salt Company, formerly Great Salt Lake Minerals & Chemicals, a Utah corporation, as Lessee ("Lessee").

W I T N E S S E T H:


The Manager has assigned that certain Lease Agreement, dated as of March 14, 1997, pursuant to that certain Assignment and Assumption Agreement dated as of December 30, 1997, between Lessor and Manager, whereby Lessor will lease certain Railcars to Lessee effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION, AS
MANAGER FOR
ATEL LEASING CORPORATION

ATTEST:

By: 

Name: JACK THOMAS

Title: President

By: 

Name: Mitchell Berg

Title: Office Manager

Executed on this 6th day of October, 1998.

[CORPORATE SEAL]

STATE OF Illinois

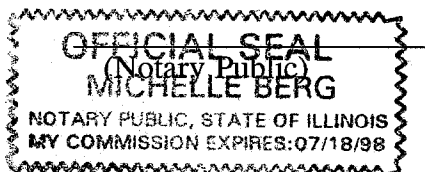
COUNTY OF Cook

I, Michelle Berg, a Notary Public in and for said state and county, certify that John J. Thomas personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 6th day of October, 1998.

Michelle Berg
Notary Public

My Commission Expires:



LESSEE:

IMC SALT COMPANY

ATTEST:

By: G. Hagenkord

Name: SCOTT HAGENKORD

By: _____

Title: Mgr. Highway Chemical Logistics

Name: _____

Title: _____

Executed on this 2nd day of Oct, 1998.

[CORPORATE SEAL]

STATE OF _____

COUNTY OF _____

I, _____, a Notary Public in and for said state and county, certify that _____ personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease Agreement.

WITNESS my hand and official stamp or seal, this _____ day of _____, 1998.

Notary Public

My Commission Expires:

(Notary Public)

EXHIBIT A
to
Memorandum of Lease

NUMBER OF CARS: **Twenty-five (25) Cars**

DESCRIPTION OF CARS: **21,000 gal. Int. Coiled Tank Cars**

CAR NUMBERS:

GROX002073
RUSX 000007
RUSX 000008
RUSX 000010
RUSX 000022
RUSX 000023
RUSX 000042
RUSX 000044
RUSX 000045
RUSX 000100
RUSX 000103
RUSX 000122
RUSX 000124
RUSX 000125
RUSX 000128
RUSX 000131
RUSX 000137
RUSX 000141
RUSX 000250
RUSX 000252
TGOX002210
TGOX002212
TGOX002258
TGOX002270
TGOX002271